

the Purchase Price represents the Board's estimation of the long-term value of the Common Stock. The Board has adopted and approved the Rights Agreement subject to the receipt of an appropriate order from the Commission in this filing. Upon receipt of such an order, the Rights will be distributed as a dividend to the holders of CSW's outstanding shares of Common Stock.⁵

Initially, the Rights would not be exercisable and would trade as an integral part of the outstanding shares of Common Stock. Subject to certain rights of CSW to redeem⁶ or exchange shares of Common Stock for⁷ the Rights, the Rights would become exercisable (i.e., Common Stock could be purchased at the Purchase Price pursuant to the Rights) and Rights Certificates representing the Rights would be distributed and would trade independently of the outstanding shares of Common Stock upon the occurrence of the following triggering events ("Triggering Events"): the earlier to occur of (i) 10 days after the first public announcement that any person or group ("Acquiring Person") has acquired beneficial ownership of 15% or more of CSW's outstanding Common Stock ("Acquisition Event") and (ii) 10 business days (unless extended by the Board of Directors) after any person or group has commenced a tender or exchange offer which would, upon its consummation, result in such person or group becoming an Acquiring Person ("Offer Event") (the earlier of (i) and (ii) is hereafter referred to as the "Distribution Date").

When the Triggering Event is an Acquisition Event, the holders of the Rights (other than an Acquiring Person and certain transferees thereof whose

Rights will become void) would immediately have the right to receive, for each Right exercised, Common Stock having a market value equal to two times the Purchase Price then in effect ("Discount Purchase Right"). When the Triggering Event is an Offer Event, the holders of the Rights (other than an Acquiring Person and certain transferees thereof whose Rights will become void) would be entitled to the Discount Purchase Right once a person or group commencing the tender or exchange offer becomes an Acquiring Person.

In the event that, on or after the Distribution Date: (i) CSW is acquired by another person or entity not controlled by CSW ("Acquiror") in a merger or other business combination transaction in which CSW Common Stock is exchanged for securities or other property; or (ii) 50% or more of CSW's consolidated assets or earnings power is sold or transferred to an Acquiror, each holder of a Right (except Rights which previously have been voided as discussed above) will thereafter be entitled to receive, for each Right exercised, common stock of the Acquiror having a market value equal to two times the Purchase Price then in effect.

CSW states that the proposed Rights Plan is intended to deter hostile takeover attempts and/or attempts to acquire CSW in a manner or on terms which the Board determines are not in the best interests of all stockholders by enabling the Board to provide CSW stockholders with adequate time to assess properly a takeover bid without undue pressure. The Rights Plan is also intended to confront a potential acquiror with the possibility that the exercise of Rights by stockholders will substantially increase the number of shares of Common Stock outstanding and therefore the cost of acquiring control of CSW. CSW states that the Rights Plan will operate to maximize and preserve the value of CSW for its stockholders, in the event of an attempted hostile or unwanted takeover, but is not designed to prevent a proxy contest to replace members of the Board or frustrate a fair offer for the entire company which is in the best interests of stockholders.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-31618 Filed 12-2-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26784]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

November 24, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 18, 1997, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Central Power and Light Co.

[70-8597]

Central Power and Light company ("CPL"), 539 North Carancahua Street, Corpus Christi, Texas, 78401, a wholly owned electric utility subsidiary company of Central and South West Corporation, a registered public utility holding company, has filed a post-effective amendment, under sections 6(a), 7, 9(a) and 10 of the Act and rule 54 under the Act, to an application-declaration filed under sections 6(a), 7, 9(a), 10, 12(c) and 12(d) of the Act and rules 44 and 51 under the Act.

By orders dated June 15, 1995 (HCAR No. 26309), July 26, 1995 (HCAR No. 26339), and August 28, 1996 (HCAR No. 26565) ("Orders"), CPL was authorized to incur obligations, through December 31, 1997, in connection with the issuance by the Matagorda County

⁵ Any of the provisions of the Rights Agreement may be amended by the Board without the consent of the holders of the Rights; provided, however, that on or after the Distribution Date (as defined below), the Rights Agreement may not be amended in any manner that would adversely affect the interests of the holders of the Rights.

⁶ The Rights may be redeemed, as a whole, at a Redemption Price of \$0.01 per Right, subject to adjustment, at the direction of the Board, at any time prior to the earlier of: (i) 10 days after the first public announcement that any person has become an Acquiring Person (as defined below); and (ii) the date of final expiration of the Rights. The Rights will expire on the tenth anniversary of the Record Date, unless earlier redeemed or exchanged by CSW.

⁷ At any time after any person or group shall have become an Acquiring Person and before any person (other than CSW and certain related entities), together with its affiliates and associates, shall have become the beneficial owner of 50% or more of the outstanding shares of Common Stock, the Board may direct the exchange of shares of Common Stock for all or any part of the Rights (other than Rights of an Acquiring Person which become void) at the exchange rate of one share of Common Stock per Right, subject to adjustment.

Navigation District No. One ("District") of up to \$325 million in Pollution Control Revenue Refunding Bonds ("Refund Bonds") and of up to \$150 million in Pollution Control Revenue Bonds and/or Solid Waste Revenue Bonds ("New Bonds") (collectively, "Bonds"). CPL to date has issued \$160.635 million of Refund Bonds and no New Bonds, leaving \$164.365 million of Refund Bonds and \$150 million of New Bonds to be issued.

CPL now requests an extension of the authorization to issue the remaining Refund Bonds and New Bonds, pursuant to the terms and conditions set forth in the Orders, through December 31, 2002.

The Orders stated that the purpose of the Refund Bonds was to re-acquire all or a portion of five types of previously issued Pollution Control Revenue Bonds ("Old Bonds") and that the purpose of the New Bonds was to reimburse CPL for expenditures qualified for tax-exempt financing or to provide for current solid waste expenditures.

The Old Bonds were issued to finance pollution control and solid waste disposal facilities for the South Texas Project Electric Generating Station ("Plant"). CPL owns a 25.2% undivided interest in the Plant. The Old Bonds were issued pursuant to Indentures of Trust with NationsBank of Texas, N.A., the Bank of New York, and Texas Commerce Bank, N.A.

CPL had entered into Installment Sale Agreements ("Sale Agreements") to provide for the issuance of the Old Bonds. In connection with the issuance of the Bonds, the Orders authorized CPL to amend the Sale Agreements, enter into agreements with similar terms, and/or enter into new installment sale agreements.

The Orders provided that the Bonds were to bear a fixed or floating interest rate, were authorized to be secured with First Mortgage Bonds, and were to mature between one and forty years. The interest rate, redemption provisions and other terms and conditions applicable to the Bonds were to be determined through negotiation between CPL and one or more investment banking firms that were to purchase or underwrite the Bond ("Firms").

The Orders authorized CPL to issue First Mortgage Bonds, to secure the Bonds, subject to applicable indenture restrictions, under a Supplemental Indenture to its Mortgage Indenture dated November 1, 1943 to the First National Bank of Chicago and A.H. Bohm. The optional redemption provisions, the sinking-fund provisions,

and the limitation on dividends relative to the First Mortgage Bonds were authorized to deviate from the SEC Statement of Policy Regarding First Mortgage Bonds.

The Orders anticipated that the Bonds would be sold by the District pursuant to a Bond Purchase Agreement between the District and one or more Firms. The Orders authorized CPL to enter into negotiations with the Firms with respect to the interest rate, redemption provisions and other terms and conditions applicable to the Bonds.

Finally, the Orders authorized the use by CPL of interest rate swaps and other interest rate risk management devices.

Eastern Utilities Associates, et al.

[70-8609]

Eastern Utilities Associates, P.O. Box 2333, Boston, Massachusetts, 02107, a registered holding company; its public utility subsidiaries—Blackstone Valley Electric Company, Washington Highway, Lincoln, Rhode Island, 02865; Newport Electric Corporation, 12 Turner Road, Middletown, Rhode Island 02840; Eastern Edison Company, P.O. Box 2333, Boston, Massachusetts, 02107; and Montaup Electric Company, P.O. Box 2333, Boston, Massachusetts, 02107;—and its non-utility subsidiaries—EUA Service Corporation, P.O. Box 543, West Bridgewater, Massachusetts, 02379; EUA Cogenex Corporation, P.O. Box 2333, Boston, Massachusetts, 02107; and TransCapacity Limited Partnership, 83 Pine Street, Suite 101, West Peabody, Massachusetts, 01961 ("EUA Companies")—have filed a post-effective amendment to an application filed under sections 6(a), 7, 9(a), 10 and 12(c) of the Act and rule 54 under the Act.

By order dated June 15, 1995 (HCAR No. 26308), the EUA Companies were authorized, through December 15, 1997, to contribute 150,000 common shares of EUA stock, or to contribute cash to purchase 150,000 common shares from EUA or on the open market, to an Employees' Savings Plan ("Plan"). The Plan, established in 1981, meets the requirements of the Employee Retirement Income Security Act of 1974 and is qualified and exempt under the Internal Revenue Code.

The EUA Companies now seek authorization to contribute to the Plan up to 200,000 common shares of EUA stock, or to contribute cash to purchase up to 200,000 common shares on the open market, through December 15, 1999.

Columbia Gas System, Inc.

[70-9127]

The Columbia Gas System, Inc. ("Columbia"), 12355 Sunrise Valley Drive, Suite 300, Reston, Virginia, 20191-3458, a registered holding company, has filed an application-declaration under sections 6(a), 7, 9(a), 10 and 13 of the Act and rule 54 under the Act.

Columbia seeks authorization to provide consulting services to associate and non-associate companies, and to engage in activities contemplated by the Gas Related Activities Act of 1990 ("GRAA"), on an international basis. In addition, Columbia seeks authorization to invest up to \$5 million to acquire oil and natural gas leasehold interests in southern Ontario, Canada ("Canadian Interests").

Columbia would both provide consulting services and engage in GRAA activities ("Activities") through one or more, direct or indirect, to-be-formed non-utility subsidiaries ("Foreign Energy Subsidiaries"). The Foreign Energy Subsidiaries, in turn, might form one or more special-purpose subsidiaries to invest, directly or indirectly, in corporations, limited liability companies, partnerships or other entities that derive substantially all of their revenues from foreign consulting services or activities under the GRAA.

Columbia seeks authorization for the Foreign Energy Subsidiaries to engage in preliminary development activities in connection with foreign gas-related activities but asks the Commission to reserve jurisdiction over specific gas-related activities apart from the acquisition of the Canadian Interests.

Columbia seeks authorization to invest up to \$5 million, through the Foreign Energy Subsidiaries, to acquire the Canadian Interests offered for sale by Paragon Petroleum Corporation ("Paragon"), a Canadian corporation. On October 17, 1997, Columbia Natural Resources, Inc. entered into a letter of intent with Paragon to acquire the Canadian Interests. This transaction is expected to close by December 31, 1997.

Columbia requests that the Commission authorize participation in the money pool by those direct and indirect subsidiaries that are formed in connection with the specific authorization sought in this application-declaration.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-31621 Filed 12-2-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-22913]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

November 26, 1997.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November, 1997. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, D.C. 20549 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 22, 1997, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, Mail Stop 10-4, 450 Fifth Street, N.W., Washington, D.C. 20549.

Crabbe Huson Real Estate Investment Fund, Inc. [File No. 811-8262]

Oregon Municipal Bond Fund, Inc. [File No. 811-4464]

Crabbe Huson Income Fund, Inc. [File No. 811-5836]

Crabbe Huson Equity Fund, Inc. [File No. 811-5837]

Crabbe Huson Asset Allocation Fund, Inc. [File No. 811-5838]

U.S. Government Money Market Fund, Inc. [File No. 811-5839]

U.S. Government Income Fund, Inc. [File No. 811-5840]

Summary: Each applicant requests an order declaring that it has ceased to be

an investment company. On October 1, 1996, each applicant, an Oregon corporation, transferred its assets and liabilities to a new portfolio of Crabbe Huson Funds, a Delaware business trust, based on the relative net asset value. Each applicant thus merged into an identically named portfolio of Crabbe Huson Funds, except that the Oregon Municipal Bond Fund merged into the Crabbe Huson Tax-Exempt Fund. The approximate expenses related to each transaction, which were borne by the respective applicant, were as follows: Crabbe Huson Real Estate Fund, \$14,393; Oregon Municipal Bond Fund, \$13,007; Crabbe Huson Income Fund, \$11,473; Crabbe Huson Equity Fund, \$201,845; Crabbe Huson Asset Allocation Fund, \$53,348; U.S. Government Money Market Fund, \$31,382; U.S. Government Income Fund, \$10,233.

Filing Dates: Each application was filed on February 24, 1997, and amended on June 23, 1997.

Applicants' Address: 121 S.W. Morrison, Suite 1400, Portland, Oregon 97204.

Leahi Investment Trust [File No. 811-5321]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 31, 1997, applicant transferred its assets to First Hawaii Municipal Bond Fund ("First Hawaii"), a series of First Pacific Mutual Fund, Inc., based on the relative net asset value per share of each fund. The approximate expenses incurred in connection with the merger were \$40,000 and were borne by the investment advisers to applicant and First Hawaii.

Filing Dates: The application was filed on September 2, 1997, and amended on November 13, 1997.

Applicant's Address: Ward Plaza, Suite 129, 210 Ward Avenue, Honolulu, Hawaii 96814.

First Prairie Diversified Asset Fund [File No. 811-4210]

First Prairie Money Market Fund [File No. 811-4212]

First Prairie Municipal Money Market Fund [File No. 811-4213]

Prairie Municipal Bond Fund [File No. 811-5414]

First Prairie U.S. Treasury Securities Cash Management Fund [File No. 811-6405]

First Prairie Cash Management Fund [File No. 811-6406]

Prairie Intermediate Bond Fund [File No. 811-6595]

Prairie Funds [File No. 811-7231]

Prairie Institutional Funds [File No. 811-7235]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. Each applicant

transferred its assets and liabilities to a series of Prairie Funds, The Woodward Funds, or Prairie Institutional Funds, based on the relative net asset value per share of each fund.

On March 4, 1995, First Prairie Diversified Asset Fund reorganized into Prairie Managed Assets Income Fund, a series of Prairie Funds. This applicant paid approximately \$10,000 in expenses related to the reorganization.

On May 20, 1995, First Prairie Money Market Fund's Money Market Series reorganized into Prairie Money Market Fund, a series of Prairie Funds, and its Government Series reorganized into Prairie U.S. Government Money Market Fund, a series of Prairie Funds. This applicant paid approximately \$35,000 in expenses related to the reorganization.

On May 20, 1995, First Prairie Municipal Money Market Fund reorganized into Prairie Municipal Money Market Fund, as series of Prairie Funds. This applicant paid approximately \$20,000 in expenses related to the reorganization.

On September 14, 1996, Prairie Municipal Bond Fund, Inc. reorganized into Woodward Municipal Bond Fund, a series of The Woodward Funds. First Chicago NBD Corporation, the parent company of applicant's co-investment advisers, paid approximately \$207,027 in expenses related to the reorganization.

On January 17, 1995, First Prairie U.S. Treasury Securities Cash Management Fund reorganized into U.S. Government Securities Cash Management Fund, a series of Prairie Institutional Funds. This applicant paid approximately \$7,000 in expenses related to the reorganization.

On January 17, 1997, First Prairie Cash Management Fund reorganized into Cash Management Fund, a series of Prairie Institutional Funds. This applicant paid approximately \$3,000 in expenses related to the reorganization.

On September 21, 1996, Prairie Intermediate Bond Fund reorganized into Woodward Income Fund, a series of The Woodward Funds. First Chicago NBD Corporation, the parent company of applicant's co-investment advisers, paid approximately \$176,133 in expenses related to the reorganization.

On August 23, 1996, Prairie Managed Assets Fund, Prairie Growth Fund, Prairie Bond Fund, and Prairie International Equity Fund, each a series of Prairie Funds, reorganized into a corresponding series of The Woodward Funds. On September 14, 1996, Prairie U.S. Government Money Market Fund, Prairie Money Market Fund, and Prairie Municipal Money Market Fund, each a